(b) SBI Capital Market Limited were appointed as Independent Valuer on 26.12.2005 to determine the fair value of the relevant shares. They have submitted the valuation report to the Ministry of Mines on 23.1.2006.

(c) The details of production, turnover, gross proft and net worth of Bharat Aluminium Company Limited (BALCO), as informed by the Company, for the financial years 2002-03, 2003-04 and 2004-05 are as follows:

	2002-03	2003-04	2004-05
Production (MT)	95490	97088	100272
Turnover (Rs. in crores)	984.33	1006.40	1216.31
Gross profit before tax (Rs. in crores)	96.97	71.88	190.01
Net worth (Rs. in crores)	612.12	677.29	814.82

(d) BALCO paid a dividend of Rs. 54053 crores to the Government for the year 2003-04 only.

(e) The action for valuation of shares has been initiated in accordance with the provisions of the Shareholders Agreement and as per prescribed procedures. The shares are to be sold at a price which is higher of fair value and unit sale price.

Holistic view to mineral laws

2213. SHRI PRAMOD MAHAJAN: Will the Minister of MINES be pleased to state:

(a) whether mineral laws in the country are being given a holistic view;

(b) if so, the details thereof; and

(c) the steps taken in this direction?

THE MINISTER OF STATE IN THE MINISTRY OF MINES (DR. T. SUBBARAMI REDDY): (a) to (c) A High Level Committee has been set up under the chairmanship of Shri Anwarul Hoda, Member, Planning Commission to review the National Mineral Policy and to recommend possible amendments to the Mines and Minerals (Development and

Regulation) Act, 1957 to give a fillip to private investment in the mining sector. The terms of reference are enclosed as Statement.

Statement

Terms of reference of the Committee to review the National Mines Policy

(i) To review the National Mineral Policy, 1993 and the Mines and Minerals Development and Regulation (MMDR) Act, 1957 and suggest the changes needed for encouraging investment in public and private sector in exploration and exploitation of minerals;

(ii) To review the existing procedures for granting RP/PL/ML and suggest ways for their streamlining and simplification;

(iii) To review the procedures for according clearance to mineral exploration and mining projects under Forest (Conservation) and Environment (Protection) Act 1986, and suggest ways for speeding them up;

(iv) To prioritize the critical infrastructure needs of the Indian mining sector and make recommendations on ways to facilitate investment to meet these needs;

(v) To examine the implications of the policy of mineral rich States to make value addition within the State a condition for grant of mineral concession and make appropriate recommendations in this regard;

(vi) To examine ways of augmenting State revenues from the mineral sector; and

(vii) To examine any other issue relevant for stimulating investment flows and inducting state-of-the-art technology into the sector.

Mining lease to foreign companies

2214. SHRI C. RAMACHANDRAIAH: Will the Minister of MINES be pleased to state:

(a) whether some foreign companies including Australian companies are keen to take mining lease in the country;

(b) if so, the details thereof;

(c) the mines under consideration for lease; and

(d) the steps taken by Government in this regard?